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China Centre for International Economic Exchange CEO, Wei Jianguo stressed the importance of China-Africa fishery cooperation. (Photo: FIS Stock)

Chinese investment may boom if restrictions are removed



CHINA

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Over the next three to five years, the fishing industry will be a highlight of China-Africa business ties, with a backdrop of booming Chinese investment in the continent. However, according to an expert, restrictions imposed by African governments could hinder this growth.

Wei Jianguo, vice-chairman and secretary-general of China Centre for International Economic Exchange and former vice-minister of Commerce, said that cooperation with the region held great potential for the industry, whilst China continues its massive investment in Africa, reports *China Daily*.

"Chinese investment in Africa will probably hit USD 2.3 billion or USD 2.4 billion in 2012 and surge to USD 4 billion in 2013. That does not include Chinese aid to the continent," said Wei.

According to Wei, Africa will replace the European Union as China's biggest trade partner in the next few years, and China-Africa fishery cooperation will play a key role. China is also currently the biggest participant in the African fishery industry, followed by the United States, the European Union and Japan.

"Both sides realize the necessity of shifting to fish farming in Africa rather than exhausting natural resources. In addition, we need to expand the scope of cooperation through investment in refrigeration plants, processing factories and shipyards," he said.

Conversely, vice-president of [China Overseas Fisheries Association](#), Huang Baoshan, has said he does not see booming China-Africa fishery cooperation "unless African countries change their policies restricting foreign businesses."

Limits on financial remittances back to China, restricting Chinese crews from landing and granting sales rights for catches to local companies, are among the issues Huang stated as having dented the willingness of Chinese fishery companies to invest in Africa.

Fishery cooperation between China and Africa is worth some USD 6 billion per annum, and yields of around 500,000 metric tonnes, with half of this output processed and sold to the EU and one third to China.

China itself has been the world's largest exporter of fish and fish products since 2002,

and in 2011 China's exports reached USD 8 billion. The country also imports USD 4.5 billion, making it the world's sixth-largest importer of fish and fish products.

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